

Estimated Hearing Date: December 6, 2023 at 10:00 a.m. (Atlantic Standard Time)

Objection Deadline: August 2, 2023 at 4:00 p.m. (Atlantic Standard Time)

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	Case No. 17 BK 3283-LTS
as representative of	(Jointly Administered)
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	
Debtors. <sup>1</sup>	

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In re:	PROMESA Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	Case No. 17 BK 4780-LTS
as representative of	(Jointly Administered)

PUERTO RICO ELECTRIC POWER AUTHORITY,	<b>This Notice relates only to PREPA, and shall be filed in the lead Case No. 17 BK 3283-LTS, and PREPA's Title III Case (Case No. 17 BK 4780-LTS)</b>
Debtor.	

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**SUMMARY OF TENTH INTERIM APPLICATION OF NORTON ROSE FULBRIGHT  
US LLP FOR ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
FOR REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL  
TO PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM  
FEBRUARY 1, 2023 THROUGH MAY 31, 2023**

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<sup>1</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Name of Applicant: Norton Rose Fulbright US LLP (“NRF”)

Authorized to provide professional services to: Puerto Rico Electric Power Authority (“PREPA”)

Period for which compensation and reimbursement are sought: February 1, 2023 through May 31, 2023

Amount of compensation (as invoiced and reported in the Monthly or Bi-Monthly Fee Statements): \$25,179.00

Amount of Expense Reimbursement sought as actual, reasonable, and necessary: \$0.00

Total compensation approved by interim order to date: \$1,133,103.05

This is a(n): ☐ monthly ☒ interim ☐ final application

- Blended Rate in this application for attorneys during the Compensation Period in 2023: \$820.00/hr.
- Blended Rate in this application for all timekeepers during the Compensation Period in 2023: \$775.00/hr.

**All Prior Monthly or Bi-Monthly Fee Statements:**

<b>Compensation Period</b>	<b>Fees Requested</b>	<b>Expenses Requested</b>
September 14, 2018 – September 30, 2018	\$79,605.00	\$0.00
October 1, 2018 – October 31, 2018	\$145,429.00	\$0.00
November 1, 2018 – November 30, 2018	\$89,240.50	\$0.00
December 1, 2018 – December 31, 2018	\$108,464.00	\$0.00
January 1, 2019 – January 31, 2019	\$81,591.00	\$0.00
February 1, 2019 – February 28, 2019	\$33,868.00	\$0.00
March 1, 2019 – March 31, 2019	\$134,780.50	\$0.00
April 1, 2019 – April 30, 2019	\$118,478.00	\$0.00
May 1, 2019 – May 31, 2019	\$94,653.50	\$0.00
June 1, 2019 – June 30, 2019	\$52,356.00	\$0.00
October 1, 2019 – October 31, 2019	\$10,095.00	\$0.00
November 1, 2019 - November 30, 2019	\$19,146.50	\$0.00
December 1, 2019 – December 31, 2019	\$8,981.00	\$0.00
January 1, 2020 – January 31, 2020	\$3,963.50	\$0.00
February 1, 2020 – February 29, 2020	\$10,115.00	\$0.00
March 1, 2020 – March 31, 2020	\$21,192.00	\$0.00
April 1, 2020 – April 30, 2020	\$3,228.00	\$0.00
May 1, 2020 – May 31, 2020	\$2,527.50	\$0.00
June 1, 2020 – June 30, 2020	\$17,460.00	\$0.00
August 1, 2021 – September 30, 2021 <sup>2</sup>	\$8,528.00	\$0.00 <sup>3</sup>
October 1, 2021 – November 30, 2021	\$33,707.00	\$0.00
December 1, 2021 – January 31, 2022	\$85,298.50	\$0.00
February 1, 2022 – March 31, 2022	\$60,147.00	\$0.00
April 1, 2022 – May 31, 2022	\$30,601.50	\$0.00
June 1, 2022 – June 30, 2022	\$91,629.50	\$0.00
August 30, 2022 – September 30, 2022	\$29,751.00	\$0.00
October 1, 2022 – November 30, 2022	\$15,217.50	\$0.00
December 1, 2022 – January 31, 2023	\$25,257.00	\$0.00
February 1, 2023 – March 31, 2023	\$22,221.00	\$0.00
April 1, 2023 – May 31, 2023	\$2,958.00	\$0.00
<b>TOTAL:</b>	<b>\$1,440,490.00</b>	<b>\$0.00</b>

<sup>2</sup> The term of the 2021-2022 PSA began on July 1, 2021, although NRF did not begin providing services until the month of August, 2021.

<sup>3</sup> With the approval of the Fee Examiner and beginning with the months of August and September, 2021, NRF began submitting Fee Statements on a bi-monthly basis, rather than monthly, in an effort to reduce the costs of complying with the Fee Examiner Guidelines and this Court's rules.

**All Payments Made to Date:**

<b>Total Payments to Date</b>	<b>Fees Paid</b>	<b>Expenses Paid</b>
September 14, 2018 – July 13, 2023	\$1,205,844.59 <sup>4</sup>	N/A

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<sup>4</sup> This payment chart reflects all payments made through and including July 13, 2023. The payment chart does not include any holdback amounts that may be permitted under the Interim Compensation Order or the Fee Examiner Guidelines.

**TABLE OF SCHEDULES AND EXHIBITS**

- Schedule A – List and Summary of Hours by Professional
- Schedule B – Summary of Hours and Compensation by Matter Code
- Schedule C – Expense Summary
- Schedule D – Customary and Comparable Disclosures
  
- Exhibit A – Attorney Certification
- Exhibit B – Detailed Time and Expense Records for February 1, 2023 through May 31, 2023

**Schedule A**

**LIST AND SUMMARY OF HOURS AND COMPENSATION BY PROFESSIONAL**

<b>Name</b>	<b>Title or Position</b>	<b>Area of Practice</b>	<b>Home Office Location</b>	<b>Hourly Rate Billed in this Application (As Invoiced)</b>	<b>Hours Billed in this Application</b>	<b>Total Compensation (As Invoiced)<sup>5</sup></b>
Lawrence A. Bauer	Partner	Public Finance	New York	\$930.00	7.90	\$7,347.00
Rebecca J. Winthrop	Partner	Bankruptcy	Los Angeles	\$780.00	21.40	\$16,692.00
Tom Scott	Senior Paralegal	Finance	New York	\$450.00	1.20	\$540.00
Tom Burns	Case Manager	Bankruptcy	New York	\$300.00	2.00	\$600.00
<b>TOTAL</b>					<b>32.50</b>	<b>\$25,179.00</b>

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<sup>5</sup> No time entries are travel-related.

**Schedule B**

**SUMMARY OF HOURS AND COMPENSATION BY MATTER CODE**

<b>Task Code</b>	<b>Task</b>	<b>Total Billed Hours</b>	<b>Total Fees Requested (As Invoiced)</b>
B110	Administration/Case Administration	.20	\$156.00
B160	Preparation of Monthly Fee Statements and Interim Fee Applications	24.50	\$18,345.00
P220	Legacy PREPA Bonds/Other	7.80	\$6,678.00
<b>TOTAL</b>		<b>32.50</b>	<b>\$25,179.00</b>

**Schedule C**

**EXPENSE SUMMARY**

<b>Category</b>	<b>Amount</b>
None	\$0.00
<b>TOTAL</b>	<b>\$0.00</b>



**Schedule D**

**CUSTOMARY AND COMPARABLE DISCLOSURES**

Category of Timekeeper	Blended Weighted Hourly Rate During the Compensation Period	
	Billed NRF's Domestic Offices for FY 2023 (Excluding Attorneys Working On This Case)	Billed (in Monthly or Bi-Monthly Fee Statements) By Those Working On This Case <sup>6</sup>
Partner	\$1,035.00	\$820.00
Senior Paralegal/Case Managers	\$355.00	\$356.00
Aggregated (attorneys only)	\$987.00	\$820.00

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<sup>6</sup> Blended rates include those hours written off or otherwise not charged to PREPA.

**UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO**

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In re:  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,  Debtors. <sup>7</sup>	PROMESA Title III  Case No. 17 BK 3283-LTS  <b>Re: ECF Nos. 1150, 1715, 3269</b>  (Jointly Administered)
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In re:  THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,  as representative of  PUERTO RICO ELECTRIC POWER AUTHORITY,  Debtor.	PROMESA Title III  Case No. 17 BK 4780-LTS  (Jointly Administered)
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**TENTH INTERIM APPLICATION OF NORTON ROSE FULBRIGHT US LLP FOR  
ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND FOR  
REIMBURSEMENT OF EXPENSES AS SPECIAL DEBT FINANCING COUNSEL TO  
PUERTO RICO ELECTRIC POWER AUTHORITY FOR THE PERIOD FROM  
FEBRUARY 1, 2023 THROUGH MAY 31, 2023**

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<sup>7</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Norton Rose Fulbright US LLP (“NRF” or the “Firm”), as special debt financing counsel to Puerto Rico Electric Power Authority (“PREPA”), makes its ninth interim application (this “Application”) for allowance of compensation, under sections 316 and 317 of PROMESA, of \$25,179.00 and reimbursement of expenses of \$0.00, for a total amount of \$25,179.00, for the period from February 1, 2023 through May 31, 2023 (the “Compensation Period”), in accordance with (i) the *Order Setting Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, dated November 8, 2017 [ECF No. 1150], as amended [ECF Nos. 1715, 3269, 20546] (together, the “Interim Compensation Order”), and (ii) the *Memorandum Regarding Fee Review – Timeline and Process*, dated November 10, 2017, and the *Memorandum to Professionals Subject to Title III Fee Review*, dated February 22, 2019 (collectively, including all amendments and supplements, the “Fee Examiner Guidelines”). In support of this Application, the Firm respectfully states as follows:

### **BACKGROUND**

1. On May 3, 2017, the Commonwealth of Puerto Rico (the “Commonwealth”), by and through the Financial Oversight and Management Board for Puerto Rico (the “Oversight Board”), as the Commonwealth’s representative pursuant to section 315(b) of PROMESA, filed a petition with the Court under title III of PROMESA.

2. On May 5, 2017, Puerto Rico Sales Tax Financing Corporation (“COFINA”), by and through the Oversight Board, as COFINA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

3. On May 21, 2017, Puerto Rico Highways and Transportation Authority (“HTA”), by and through the Oversight Board, as HTA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

4. On May 21, 2017, Employees Retirement System for the Commonwealth of Puerto Rico (“ERS”), by and through the Oversight Board, as ERS’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

5. On July 3, 2017, Puerto Rico Electric Power Authority (“PREPA”), by and through the Oversight Board, as PREPA’s representative pursuant to PROMESA section 315(b), filed a petition with the Court under title III of PROMESA.

6. Through Orders of this Court, the Commonwealth, COFINA, HTA, ERS, and PREPA Title III Cases (together, the “Title III Cases”) are jointly administered for procedural purposes only, pursuant to PROMESA section 304(g) and Bankruptcy Rule 1015 [ECF Nos. 242, 537, 1417].

7. On October 6, 2017, the Court entered the *Order Pursuant to PROMESA Sections 316 and 317 and Bankruptcy Code Section 105(a) Appointing a Fee Examiner and Related Relief* [ECF No. 1416], appointing Brady Williamson of Godfrey & Kahn, S.C. to serve as Fee Examiner in the Title III Cases. To date, the Firm has worked cooperatively with the Fee Examiner to ensure that PREPA is provided with cost-effective and efficient services.

#### **COMPENSATION REQUESTED BY THE FIRM**

8. PREPA has retained the Firm pursuant to the following services agreements: a Professional Services Agreement, dated September 13, 2018, a Professional Services Agreement, dated September 30, 2019, a Professional Services Agreement, dated July 26, 2021, and the most recent agreement, a Professional Services Agreement, dated August 17, 2022 (collectively, the “Professional Services Agreements”), which ends by its terms on June 30, 2023.<sup>8</sup>

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<sup>8</sup> A copy of each of the Professional Services Agreements has been provided to the Fee Examiner. The Firm anticipates entering into a new Professional Services Agreement for fiscal year 2023-2024 in the coming months.

9. The Firm's hourly rates are set at a level designed to compensate NRF fairly for the work of its attorneys and paraprofessionals and are disclosed in detail in the Professional Services Agreement. The Firm further has agreed to apply (a) its 2018 rates to all services rendered to PREPA through and including the month of June, 2019, (b) its 2019 rates to all services rendered to PREPA for the period from October, 2019 through and including June, 2020, (c) its 2021 rates, as corrected, to all services rendered to PREPA for the period from July 1, 2021 through June 30, 2022, and (d) its 2022 rates to all services rendered to PREPA for the period from August 30, 2022 through June 30, 2023.<sup>9</sup>

10. The Firm's rates are appropriate for complex financing, corporate, securities, litigation, and restructuring matters, whether in court or otherwise. The rates and rate structure reflect that such complex matters typically involve high stakes and intense time pressures. The Firm submits that the compensation requested is reasonable in light of the nature, extent, and value of such services provided to PREPA.

11. During the Compensation Period, the Firm did not receive any payments or promises of payment from any other source for services rendered or to be rendered in any capacity whatsoever in connection with the matters covered by this Application. There is no agreement or understanding between the Firm and any other person, other than partners of the firm, for sharing of compensation to be received for services rendered in these cases.

### **SUMMARY OF SERVICES**

12. During the Compensation Period, the Firm provided professional services to PREPA in connection with its Title III case and other finance-related matters. Detailed descriptions of the specific services provided (redacted to preserve privilege, confidentiality and

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<sup>9</sup> The Firm did not have a professional service agreement with PREPA for the period of July 1, 2020 to July 31, 2021.

work product) and the time expended performing such services are attached as **Exhibit B**. Additionally, a summary of the services the Firm provided to PREPA during the Compensation Period is set forth below.

13. During the Compensation Period, the Firm concentrated its efforts primarily on matters relating to (a) compliance with the administrative obligations of this case and (b) the review, preparation and filing of PREPA's annual disclosure statements with the Municipal Securities Rulemaking Board, including review, analysis and editing of certain of PREPA's audited financial statements. As a result of the categories of services and advice provided, NRF submits that the fees and expenses for which it seeks approval were reasonable and necessary.

14. The Firm has established Task Codes for keeping time records of the work performed for PREPA. The following is a summary, by Task Code, of the professional services provided by NRF during the Compensation Period, and the services provided by the Firm to PREPA, organized by Task Code category.

**a) B110 – Administration/Case Administration: .2 hours – \$156.00 fees**

15. During the Compensation Period, services performed by the Firm in this category related to the administration of the Firm's representation of PREPA.

**b) B160 – Preparation of Fee Applications: 24.50 hours – \$18,345.00 fees**

16. During the Compensation Period, services performed by the Firm in this category related to the Firm's preparation of bi-monthly fee statements and interim fee applications. The Firm prepared and served the Firm's Twenty-Seventh and Twenty-Eighth (Bi-Monthly) Fee Statements (collectively, the "Statements"). Because of the confidential nature of the services being provided by the Firm to PREPA, the Firm also continued to create and serve on certain parties special invoices to support each of the Fee Statements, from which all confidential and/or

sensitive information was redacted. Additionally, the Firm completed the preparation and filing of its Eighth Interim Fee Application, and prepared and filed its Ninth Interim Fee Application, covering services rendered during a four month period from October, 2022 through and including January, 2023.

**c) P220 – Legacy PREPA Bonds: 7.80 hours – \$6,678.00 fees**

17. This category includes all tasks performed by the Firm in connection with the review, preparation and filing of PREPA's annual disclosure statements with the Municipal Securities Rulemaking Board, as well as the Firm's review, analysis and editing of PREPA's financial statements. During the Compensation Period, the Firm reviewed and provided comments with respect to the latest draft of PREPA's FY 2021 audited financial statements in order to determine the accurateness of various financial statement note disclosures. Additionally, the Firm obtained the information and prepared a response to PREPA's audit inquiry letter, in relation to PREPA's FY 2022 financial statements.

**ATTORNEY CERTIFICATION**

18. In accordance with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4), the undersigned has reviewed the requirements of Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) and certifies to the best of his information, knowledge, and belief that this Application complies with Puerto Rico Local Bankruptcy Rule 2016-1(a)(4) except as otherwise set forth herein. In this regard, and incorporated herein by reference, the *Certification of Lawrence A. Bauer* in accordance with the U.S. Trustee Guidelines is attached hereto as **Exhibit A**.

**NO PRIOR APPLICATION**

19. No prior application for the relief requested by this Application has been made to this or any other court.

**WHEREFORE,** NORTON ROSE FULBRIGHT US LLP respectfully requests that the Court enter an order: (a) awarding Norton Rose Fulbright US LLP compensation for professional and paraprofessional services provided during the Compensation Period in the amount of \$25,179.00; (b) reimbursement of actual, reasonable and necessary expenses incurred in the Compensation Period in the amount of \$0.00; and (c) granting such other relief as is appropriate under the circumstances.

Dated: July 13, 2023  
New York, NY

Respectfully submitted,

/s/ Lawrence A. Bauer

Lawrence A. Bauer  
NORTON ROSE FULBRIGHT US LLP  
1301 Avenue of the Americas, Room 2813  
New York, NY 10019-6022  
Telephone: (212) 318-3078  
Lawrence.bauer@nortonrosefulbright.com

Special Debt Financing Counsel for Puerto Rico  
Electric Power Authority



**Exhibit A**

**ATTORNEY CERTIFICATION**

UNITED STATES DISTRICT COURT  
DISTRICT OF PUERTO RICO

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In re:	PROMESA
	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	No. 17 BK 3283-LTS
as representative of	<b>Re: ECF Nos. 1150, 1715, 3269</b>
THE COMMONWEALTH OF PUERTO RICO, <i>et al.</i> ,	(Jointly Administered)
Debtors. <sup>10</sup>	

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In re:	PROMESA
	Title III
THE FINANCIAL OVERSIGHT AND MANAGEMENT BOARD FOR PUERTO RICO,	Case No. 17 BK 4780-LTS
as representative of	(Jointly Administered)
PUERTO RICO ELECTRIC POWER AUTHORITY,	
Debtor.	

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<sup>10</sup> The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17 BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17 BK 4780-LTS) (Last Four Digits of Federal Tax ID: 3747). (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

**CERTIFICATION OF LAWRENCE A. BAUER PURSUANT TO PUERTO RICO  
LOCAL BANKRUPTCY RULE 2016-1(A)(4)**

Lawrence A. Bauer, under penalty of perjury, certifies as follows:

1. I am a partner with the law firm of Norton Rose Fulbright US LLP (“NRF”). I make this certification in accordance with Rule 2016-1(a)(4) of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico (the “Local Rules”) regarding the contents of applications for compensation and expenses.

2. I am familiar with the work performed by NRF for Puerto Rico Electric Power Authority (the “Debtor”), acting for or on behalf of the Debtor.

3. I have read the *Tenth Interim Application of Norton Rose Fulbright US LLP for Allowance of Compensation for Services Rendered and for Reimbursement of Expenses As Special Debt Financing Counsel to Puerto Rico Electric Power Authority for the Period from February 1, 2023 through May 31, 2023* (the “Application”), and the facts set forth therein are true and correct to the best of my knowledge, information, and belief.

4. To the best of my knowledge, information, and belief, formed after reasonable inquiry, the fees and disbursements sought in the Application are permissible under the Fee Examiner Guidelines, PROMESA, the Bankruptcy Code, the Federal Rules of Bankruptcy Procedure, the Interim Compensation Order, the Fee Examiner Guidelines, and the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Puerto Rico, except as follows. Because of the cost of preparing the monthly statement and budget, particularly when compared to the different amounts of services being provided from month to month, the Firm reached out to Leah Viola, one of the Fee Examiner’s representatives, to obtain guidance regarding whether it would be beneficial to the estate for the Firm to continue to prepare monthly budgets as to anticipated NRF fees to be charged to PREPA and corresponding fee

monthly fee statements. As a cost savings measure, with respect to the budget requirement, the Firm and Ms. Viola agreed that until the Firm was asked to either render a larger amount of services, or services on a more regular and predictable basis, the Firm would refrain from preparing monthly budgets. With respect to the monthly fee statements, the Firm would either dispense with them if the services were minimal, or switch to bi-monthly fee statements if the services being provided were of a larger amount. Accordingly, the Firm has not provided monthly budgets, and switched to submitting bi-monthly fee statements for the months of February, 2023 through May, 2023. Additionally, submission of those bi-monthly fee statements has been delayed because of the time it took for PREPA to provide signed certifications of the fee statements as required by the Court.

Dated: July 13, 2023

/s/ Lawrence A. Bauer  
Lawrence A. Bauer

**Exhibit B**

**FEBRUARY 1, 2023 THROUGH MAY 31, 2023  
DETAILED TIME RECORDS**

Invoice Number 9495430889  
Matter Number 1000346472  
Invoice Date March 30, 2023  
PREPA Budget Acct # 01-4019-92303-556-673  
PREPA/NRF Contract # 2023-P00040  
Service Period 8/30/22 - 6/30/23  
NRF Contact Your Lawrence A. Bauer  
Reference 17-3283

Norton Rose Fulbright US LLP  
1301 Avenue of the Americas  
New York NY 10019  
Tel: +1 212-318-3000  
Fax: +1 212-318-3400  
www.nortonrosefulbright.com  
Accounts Contact:  
nrfusaccountsreceivable@nortonrosefulbright.com

Puerto Rico Electric Power Authority  
P O Box 364267  
San Juan, Puerto Rico 00936-4267

PREPA - Securitization - Validation

Professional Services Rendered to February 28, 2023

Charges  
USD

SUMMARY

Fees	5,820.00
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>USD 5,820.00</b>

This invoice may include fees and disbursements of the member firms of the Norton Rose Fulbright Verein.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

<b>Invoice Date</b>	March 30, 2023	<b>Invoice Number</b>	9495430889	<b>Page</b>	2
<b>Matter Number</b>	1000346472	<b>PREPA Budget Acct #</b> 01-4019-92303-556-673			
<b>Matter Description</b>	PREPA - Securitization - Validation	<b>PREPA/NRF Contract #</b> 2023-P00040			
		<b>Service Period:</b> 8/30/22 – 6/30/23			

## TIME DETAILS

### B110/PREPA-Administration/Case Administration

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>PHASE</u>	<u>DESCRIPTION</u>
02/07/2023	Winthrop, R	0.20	780.00	156.00	B110/PREPA	Telephone call with L. Viola re: next deadlines and hearing dates.
<b>TOTAL</b>	<b>B110</b>	<u><b>0.20</b></u>		<u><b>156.00</b></u>		

### B160/PREPA-Fee Applications

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>PHASE</u>	<u>DESCRIPTION</u>
02/01/2023	Winthrop, R	0.40	780.00	312.00	B160/PREPA	Continue to address calculations and gather other information needed for Eighth Interim Fee Application.
02/02/2023	Winthrop, R	1.60	780.00	1,248.00	B160/PREPA	Continue to revise and update descriptions of services rendered and calculations needed for fee applications.
02/03/2023	Bauer, L	0.80	930.00	744.00	B160/PREPA	Reviewing and sending comments on 8th Interim Fee Application to Rebecca Winthrop.
02/03/2023	Winthrop, R	1.10	780.00	858.00	B160/PREPA	Continue to update calculations and charts re: amounts not charged to PREPA and finish drafting Eighth Interim Fee Application.
02/05/2023	Winthrop, R	0.40	780.00	312.00	B160/PREPA	Implement additional changes to Eighth Interim Fee Application.
02/06/2023	Burns, T	0.30	300.00	90.00	B160/PREPA	Confirm accuracy and otherwise compare amounts in 8th Interim Fee Application against internal records in preparation for

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<b>Invoice Date</b>	March 30, 2023	<b>Invoice Number</b>	9495430889	<b>Page</b>	<b>3</b>
<b>Matter Number</b>	1000346472	<b>PREPA Budget Acct #</b>	01-4019-92303-556-673		
<b>Matter Description</b>	PREPA - Securitization - Validation	<b>PREPA/NRF Contract #</b>	2023-P00040		
		<b>Service Period:</b>	8/30/22 – 6/30/23		

						filing.
02/06/2023	Winthrop, R	0.30	780.00	234.00	B160/PREPA	Telephone call to and email to L. Viola re: filing of Eighth Interim Fee Application and hearing date on same; emails and telephone call with T. Burns finalizing same.
02/06/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Telephone call with L. Bauer re: scope of services to be rendered.
02/07/2023	Burns, T	0.40	300.00	120.00	B160/PREPA	Prepare exhibits and otherwise compile the filing version of the 8th Interim Fee Application.
02/07/2023	Winthrop, R	0.40	780.00	312.00	B160/PREPA	Finalize and arrange for filing of Eighth Interim Fee Application with K. Bolanos.
02/07/2023	Winthrop, R	0.20	780.00	156.00	B160/PREPA	Telephone call with T. Burns re: finalizing fee application.
02/07/2023	Winthrop, R	0.40	780.00	312.00	B160/PREPA	Begin preparation of Ninth Interim Fee Application.
02/08/2023	Bauer, L	0.20	930.00	186.00	B160/PREPA	Phone conversation with Rebecca Winthrop regarding discounting time spent on compiling data for PRRADA disclosure during period in which NRF's engagement contract was not in effect.
02/14/2023	Winthrop, R	0.20	780.00	156.00	B160/PREPA	Review January invoice for compliance with Fee Examiner's requirements.
02/15/2023	Winthrop, R	0.20	780.00	156.00	B160/PREPA	Emails to L. Bauer and D. Sanchez re: January 2023 Invoice and re: December Invoice.
02/19/2023	Winthrop, R	0.20	780.00	156.00	B160/PREPA	Email to D. Sanchez and

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Invoice Date March 30, 2023 Invoice Number 9495430889 Page 4  
Matter Number 1000346472  
Matter Description PREPA - Securitization - Validation  
PREPA Budget Acct # 01-4019-92303-556-673  
PREPA/NRF Contract # 2023-P00040  
Service Period: 8/30/22 – 6/30/23

02/21/2023	Winthrop, R	0.20	780.00	156.00	B160/PREPA	with L. Bauer re: January Invoice. Review revised January 2023 invoice and further revise invoice to comply with Fee Examiner's requirements and emails with D. Sanchez re: same.
02/24/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Email to D. Sanchez re: January invoice.
<b>TOTAL</b>	<b>B160</b>	<b><u>7.70</u></b>		<b><u>5,664.00</u></b>		
<b>Total Hours</b>		<b>7.70</b>		<b>5,820.00</b>		

#### TASK CODE SUMMARY

Task Code	Hours	Amount
B110	0.20	\$ 156.00
B160	7.50	\$ 5,664.00
<b>Grand Total</b>	<b>7.70</b>	<b>\$ \$5,820.00</b>

#### TIMEKEEPER SUMMARY

Timekeeper	Hours	Rate	Amount
Rebecca J. Winthrop	6.00	\$780.00	\$ 4,680.00
Tom Burns	0.70	\$300.00	\$ 210.00
Lawrence Bauer	1.00	\$930.00	\$ 930.00
<b>Grand Total</b>	<b>7.70</b>		<b>\$ \$5,820.00</b>

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Invoice Number 9495435684  
Matter Number 1000346472  
Invoice Date April 19, 2023  
PREPA Budget Acct # 01-4019-92303-556-673  
PREPA/NRF Contract # 2023-P00040  
Service Period 8/30/22 - 6/30/23  
NRF Contact Lawrence A. Bauer  
Your Reference 17-3283

Norton Rose Fulbright US LLP  
1301 Avenue of the Americas  
New York NY 10019  
Tel: +1 212-318-3000  
Fax: +1 212-318-3400  
www.nortonrosefulbright.com  
Accounts Contact:  
nrfusaccountsreceivable@nortonrosefulbright.com

Puerto Rico Electric Power Authority  
P O Box 364267  
San Juan, Puerto Rico 00936-4267

**PREPA - Securitization - Validation**

Professional Services Rendered to March 31, 2023

Charges  
USD

**SUMMARY**

Fees	16,401.00
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>USD 16,401.00</b>

This invoice may include fees and disbursements of the member firms of the Norton Rose Fulbright Verein.

Please be alert to the risks of cyber-crime and email impersonation attempts to redirect funds inappropriately. We will not under usual circumstances change our bank account details during the course of a transaction. Any communication which you receive advising otherwise could be fraudulent and should urgently be orally verified with your known contact at our firm, or a member of our Finance department.

<b>Invoice Date</b>	April 19, 2023	<b>Invoice Number</b>	9495435684	<b>Page</b>	<b>2</b>
<b>Matter Number</b>	1000346472	<b>PREPA Budget Acct #</b>	01-4019-92303-556-673		
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA/NRF Contract #</b>	2023-P00040		
		<b>Service Period:</b>	8/30/22 – 6/30/23		

## TIME DETAILS

### B160/PREPA-Fee Applications

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>PHASE</u>	<u>DESCRIPTION</u>
03/09/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Telephone call with and email to T. Burns re: 27th Monthly Fee Statement.
03/10/2023	Winthrop, R	1.20	780.00	936.00	B160/PREPA	Review invoices, calculations and draft 27th Monthly Fee Statement.
03/10/2023	Winthrop, R	1.60	780.00	1,248.00	B160/PREPA	Begin to draft Ninth Interim Fee Application.
03/13/2023	Winthrop, R	2.30	780.00	1,794.00	B160/PREPA	Continue to draft Ninth Interim Fee Application and gather additional information required by same.
03/13/2023	Winthrop, R	0.50	780.00	390.00	B160/PREPA	Revise 27th Monthly Fee Statement and email to L. Bauer re: client's approval of same.
03/14/2023	Winthrop, R	0.40	780.00	312.00	B160/PREPA	Review and revise February invoice for compliance with Fee Examiner's procedures.
03/14/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Emails to T. Burns re: information still needed to compile fee application.
03/14/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Email to T. Burns re: client's signature on 27th Fee Statement.
03/14/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Email to L. Bauer re: review of Ninth Interim Fee Application needed.

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<b>Invoice Date</b>	April 19, 2023	<b>Invoice Number</b>	9495435684	<b>Page</b>	<b>3</b>
<b>Matter Number</b>	1000346472	<b>PREPA Budget Acct #</b>	01-4019-92303-556-673		
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA/NRF Contract #</b>	2023-P00040		
		<b>Service Period:</b>	8/30/22 – 6/30/23		

03/14/2023	Winthrop, R	3.20	780.00	2,496.00	B160/PREPA Finish drafting Ninth Interim Fee Application and review and approve exhibits to be attached thereto.
03/14/2023	Winthrop, R	0.20	780.00	156.00	B160/PREPA Emails to and with K. Bolanos and M. Vazquez re: filing of Ninth Interim Fee Application.
03/14/2023	Burns, T	0.30	300.00	90.00	B160/PREPA Reviewing amounts in 9th Interim Fee Application against internal records to confirm accuracy of calculations.
03/14/2023	Bauer, L	0.30	930.00	279.00	B160/PREPA Reviewing, analyzing and sending comments to R. Winthrop regarding 9th interim fee application.
03/15/2023	Burns, T	0.40	300.00	120.00	B160/PREPA Compile exhibits and otherwise prepare 9th Interim Fee Application for filing.
03/15/2023	Winthrop, R	0.20	780.00	156.00	B160/PREPA Emails and call with T. Burns and emails with M. Vazquez re: filing Ninth Interim Fee Application.
03/15/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA Emails with L. Bauer re: 27th Monthly Statement.
03/16/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA Email to M. Vazquez re: filing of Ninth Interim Fee Application.
03/16/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA Emails with L. Bauer re: client's signature on 27th Monthly Fee Statement.
03/16/2023	Winthrop, R	0.80	780.00	624.00	B160/PREPA Final review of fee application and exhibits and arrange for filing.
03/17/2023	Burns, T	0.60	300.00	180.00	B160/PREPA Handle service of Twenty-Seventh Monthly Fee Statement on three

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**Invoice Date** April 19, 2023 **Invoice Number** 9495435684 **Page** 4  
**Matter Number** 1000346472 **PREPA Budget Acct #** 01-4019-92303-556-673  
**Matter Description** PREPA - Securitization/Validation **PREPA/NRF Contract #** 2023-P00040  
**Service Period:** 8/30/22 – 6/30/23

						different constituents, including drafting emails in connection with same.
03/17/2023	Winthrop, R	0.20	780.00	156.00	B160/PREPA	Emails with T. Burns re: service of 27th Bi-Monthly Fee Statement.
03/17/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Emails with M. Vazquez re: served fee application.
03/27/2023	Winthrop, R	0.50	780.00	390.00	B160/PREPA	Review and revised February invoice for compliance with requirements and emails to D. Sanchez re: same.
03/28/2023	Winthrop, R	0.30	780.00	234.00	B160/PREPA	Review revised invoice for February to confirm compliance with fee examiner's requirements.
03/28/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Emails with T. Burns re: Eighth Interim Fee Application.
<b>Total</b>	<b>B160</b>	<b>13.90</b>		<b>10,263.00</b>		

**P220/PREPA-Legacy PREPA Bonds - Other**

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>PHASE</u>	<u>DESCRIPTION</u>
03/01/2023	Bauer, L	5.20	930.00	4,836.00	P220/PREPA	[REDACTED]
03/14/2023	Bauer, L	1.40	930.00	1,302.00	P220/PREPA	[REDACTED]
<b>Total</b>	<b>P220</b>	<b>6.60</b>		<b>6,138.00</b>		

**Total Hours** 20.50 16,401.00

<b>Invoice Date</b>	April 19, 2023	<b>Invoice Number</b>	9495435684	<b>Page</b>	<b>5</b>
<b>Matter Number</b>	1000346472	<b>PREPA Budget Acct #</b>	01-4019-92303-556-673		
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA/NRF Contract #</b>	2023-P00040		
		<b>Service Period:</b>	8/30/22 – 6/30/23		

**TASK CODE SUMMARY**

Task Code	Hours	Amount
B160	13.90	\$ 10,263.00
P220	6.60	\$ 6,138.00
<b>Grand Total</b>	<b>20.50</b>	<b>\$ \$16,401.00</b>

**TIMEKEEPER SUMMARY**

Timekeeper	Hours	Rate	Amount
Rebecca J. Winthrop	12.30	\$780.00	\$ 9,594.00
Lawrence Bauer	6.90	\$930.00	\$ 6,417.00
Tom Burns	1.30	\$300.00	\$ 390.00
<b>Grand Total</b>	<b>20.50</b>		<b>\$ \$16,401.00</b>

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Invoice Number	9495449527	Norton Rose Fulbright US LLP
Matter Number	1000346472	1301 Avenue of the Americas
Invoice Date	June 16, 2023	New York NY 10019
PREPA Budget Acct #	01-4019-92303-556-673	Tel: +1 212-318-3000
PREPA/NRF Contract #	2023-P00040	Fax: +1 212-318-3400
Service Period	8/30/22 - 6/30/23	www.nortonrosefulbright.com
NRF Contact	Lawrence A. Bauer	
Your Reference	17-3283	

Puerto Rico Electric Power Authority  
P O Box 364267  
San Juan, Puerto Rico 00936-4267

PREPA - Securitization - Validation

Professional Services Rendered to April 30, 2023	Charges
	USD

SUMMARY

Fees	2,490.00
TOTAL AMOUNT DUE AND PAYABLE	USD 2,490.00

Payable in 30 days  
PAYMENT INFORMATION – Please reference the invoice number when remitting payment.

ELECTRONIC TRANSFER: to the account of Norton Rose Fulbright US LLP | HSBC | 452 5th Avenue, New York, NY 10018 | Wire Routing Number 021001088 |



<b>Invoice Date</b>	June 16, 2023	<b>Invoice Number</b>	9495449527	<b>Page</b>	2
<b>Matter Number</b>	1000346472	<b>PREPA Budget Acct #</b> 01-4019-92303-556-673			
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA/NRF Contract #</b> 2023-P00040			
		<b>Service Period:</b> 8/30/22 – 6/30/23			

## TIME DETAILS

### B160/PREPA-Fee Applications

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>PHASE</u>	<u>DESCRIPTION</u>
04/04/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Email to T. Burns re: latest monthly fee statement.
04/04/2023	Winthrop, R	0.20	780.00	156.00	B160/PREPA	Review fee application orders and documentation in light of same.
04/17/2023	Winthrop, R	0.50	780.00	390.00	B160/PREPA	Review and revise March invoice for compliance with the Fee Examiner's requirements and emails with D. Sanchez relating to same.
04/20/2023	Winthrop, R	1.10	780.00	858.00	B160/PREPA	Review and confirm calculations from D. Sanchez and draft 28th Bi-Monthly Fee Statement.
04/21/2023	Winthrop, R	0.30	780.00	234.00	B160/PREPA	Revise 28th Monthly Fee Application.
04/24/2023	Winthrop, R	0.20	780.00	156.00	B160/PREPA	Emails with T. Burns and email to L. Bauer re: obtaining client approval of 28th Monthly Fee Statement.
04/27/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Email to L. Bauer re: 28th Monthly Fee Statement.
<b>Total</b>	<b>B160</b>	<b><u>2.50</u></b>		<b><u>1,950.00</u></b>		

### P220/PREPA-Legacy PREPA Bonds - Other

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>PHASE</u>	<u>DESCRIPTION</u>
04/07/2023	Scott, T	0.40	450.00	180.00	P220/PREPA	[REDACTED]

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Invoice Date June 16, 2023 Invoice Number 9495449527 Page 3  
Matter Number 1000346472 PREPA Budget Acct # 01-4019-92303-556-673  
Matter Description PREPA - Securitization/Validation PREPA/NRF Contract # 2023-P00040  
Service Period: 8/30/22 – 6/30/23

04/07/2023	Scott, T	0.40	450.00	180.00	P220/PREPA	
04/07/2023	Scott, T	0.40	450.00	180.00	P220/PREPA	
Total	P220	<u>1.20</u>		<u>540.00</u>		

Total Hours 3.70 2,490.00

#### TASK CODE SUMMARY

Task Code	Hours	Amount
B160	2.50	\$ 1,950.00
P220	1.20	\$ 540.00
<b>Grand Total</b>	<b>3.70</b>	<b>\$ 2,490.00</b>

#### TIMEKEEPER SUMMARY

Timekeeper	Hours	Rate	Amount
Rebecca J. Winthrop	2.50	\$780.00	\$ 1,950.00
Tom Scott	1.20	\$450.00	\$ 540.00
<b>Grand Total</b>	<b>3.70</b>		<b>\$ 2,490.00</b>

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Invoice Number	9495449529	Norton Rose Fulbright US LLP
Matter Number	1000346472	1301 Avenue of the Americas
Invoice Date	June 16, 2023	New York NY 10019
PREPA Budget Acct #	01-4019-92303-556-673	Tel: +1 212-318-3000
PREPA/NRF Contract #	2023-P00040	Fax: +1 212-318-3400
Service Period	8/30/22 - 6/30/23	www.nortonrosefulbright.com
NRF Contact	Lawrence A. Bauer	[REDACTED]
Your Reference	17-3283	[REDACTED]

Puerto Rico Electric Power Authority  
P O Box 364267  
San Juan, Puerto Rico 00936-4267

PREPA - Securitization - Validation

Professional Services Rendered to May 31, 2023	Charges
	USD

SUMMARY

Fees	468.00
<b>TOTAL AMOUNT DUE AND PAYABLE</b>	<b>USD 468.00</b>

Payable in 30 days  
PAYMENT INFORMATION – Please reference the invoice number when remitting payment.

[REDACTED]

[REDACTED]

[REDACTED]

<b>Invoice Date</b>	June 16, 2023	<b>Invoice Number</b>	9495449529	<b>Page</b>	2
<b>Matter Number</b>	1000346472	<b>PREPA Budget Acct #</b> 01-4019-92303-556-673			
<b>Matter Description</b>	PREPA - Securitization/Validation	<b>PREPA/NRF Contract #</b> 2023-P00040			
		<b>Service Period:</b> 8/30/22 – 6/30/23			

## TIME DETAILS

### B160/PREPA-Fee Applications

<u>DATE</u>	<u>NAME</u>	<u>HOURS</u>	<u>RATE</u>	<u>AMOUNT</u>	<u>PHASE</u>	<u>DESCRIPTION</u>
05/03/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Emails with D. Sanchez re: finalizing 28th Monthly Fee Statement and obtaining approval thereof from client.
05/15/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Emails with D. Sanchez and L. Bauer re: client's certification of Fee Statement.
05/15/2023	Winthrop, R	0.20	780.00	156.00	B160/PREPA	Review invoice of April time for compliance with Fee Examiner's requirements.
05/22/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Emails with L. Bauer re: client's signature on monthly fee statement.
05/25/2023	Winthrop, R	0.10	780.00	78.00	B160/PREPA	Review emails with L. Bauer re: signature of client on certification of Monthly Fee Statement.
<b>Total</b>	<b>B160</b>	<u><b>0.60</b></u>		<u><b>468.00</b></u>		
<b>Total Hours</b>		<b>0.60</b>		<b>468.00</b>		

## TASK CODE SUMMARY

<u>Task Code</u>	<u>Hours</u>	<u>Amount</u>
<b>B160</b>	<b>0.60</b>	<b>\$ 468.00</b>
<b>Grand Total</b>	<b>0.60</b>	<b>\$ 468.00</b>

## TIMEKEEPER SUMMARY

<u>Timekeeper</u>	<u>Hours</u>	<u>Rate</u>	<u>Amount</u>
<b>Rebecca J. Winthrop</b>	<b>0.60</b>	<b>\$780.00</b>	<b>\$ 468.00</b>
<b>Grand Total</b>	<b>0.60</b>		<b>\$ 468.00</b>

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